



March 2, 2020

ALVARO RAMOS
C/O CHRISTINE HERENDEEN
2753 STATE ROAD 580 SUITE 580
CLEARWATER, FL 33761-3345

Loan # [REDACTED] 9756
Property Address:
19050 SW 284TH ST
HOMESTEAD, FL 33030

Dear Flagstar Customer(s):

After a careful review of your financial information along with the pending sales contract, Flagstar Bank (as servicer) has determined that based on the guidelines of **FHA**, the investor/owner of your loan, you are approved for a Pre-Foreclosure Sale ("Short Sale") of your home. It is important that you read all the information in this letter so that you understand the actions you must take to complete a Short Sale.

This Short Sale is an agreement that allows you to sell your home for a price less than the total amount you owe. The approval is contingent on the enclosed "Short Sale Conditions." If any of the conditions listed cannot be met, we cannot discharge the lien. **Please make sure that all instructions on the enclosed "Short Sale Conditions" and "Closing Instructions" are followed to prevent any delays.**

Final Terms. No modifications to these terms can be made without written approval from Flagstar.

Tax Impact. There may be possible tax implications if any portion of the outstanding debt is cancelled and in accordance with IRS regulations a 1099-C form may be filed. You should consult a tax professional for assistance in determining the liability and further refer to IRS Publication 544, Sales and Other Dispositions of Assets.

Avoid Foreclosure. Your acceptance of this offer will prevent the referral of your loan to foreclosure, or if your loan has been referred to foreclosure, suspension of the next legal action in the foreclosure proceedings. If you choose not to accept this offer in accordance with the instructions on the "Short Sale Conditions" and "Closing Instructions," this offer is revoked, and depending on the status of your loan, foreclosure proceedings may continue, and/or a foreclosure sale may occur.

Credit Reporting. Short Sale transactions are reported to consumer reporting agencies and will likely affect your ability to obtain another mortgage and other types of credit.

Bankruptcy. If you file for, or are currently in bankruptcy, and the bankruptcy court presiding over your case fails to approve this transaction, the agreement will be terminated.

Relocation Assistance. Depending on the guidelines of the investor/owner of your loan, relocation assistance may be permitted. If applicable and upon approval of the investor, the allowed amount will be part of the Short Sale Conditions and included on the Closing Disclosure Statement / HUD 1 Settlement.

Acceptance. To accept the Short Sale, **you must sign and return the enclosed disclosures by 04/03/2020.**

Time is of the Essence. Please do not delay in responding to this offer. If you have questions about your Short Sale, please call us at (800) 393-4887, Monday-Friday 8:30 a.m.-7 p.m. ET.

Short Sale Conditions

Loan #: [REDACTED] 9756

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|--|---------------------|
| 1. The Sales Price is to be no less than: | \$400,118.00 |
| 2. Real Estate Agent Commissions are not to exceed: | \$24,007.08 |
| 3. Transfer Tax/Stamps are not to exceed: | \$2,401.20 |
| 4. Seller Closing Costs are not to exceed: | \$5,328.08 |
| 5. Buyer Closing Costs Credit are not to exceed: | \$0.00 |
| 6. Second Lien/Judgement Contribution is not to exceed: | \$1,500.00 |
| 7. Partial Claim Contribution is not to exceed: | \$108,670.70 |
| 8. Net Sales Proceeds are to be no less than: | \$258,210.94 |
| 9. Sellers are to contribute no less than: | \$0.00 |
| 10. Sale is to close no later than: | 04/03/2020 |
| 11. Relocation Assistance if applicable, not to exceed: | \$0.00 |

FAIR DEBT COLLECTION PRACTICES. THIS LETTER IS AN ATTEMPT TO COLLECT A DEBT. ALL INFORMATION OBTAINED RELATING TO THIS LETTER WILL BE USED FOR THAT PURPOSE. TO THE EXTENT YOUR ORIGINAL OBLIGATION WAS DISCHARGED, OR IS SUBJECT TO AN AUTOMATIC STAY OF BANKRUPTCY UNDER TITLE 11 OF THE UNITED STATES CODE, THIS STATEMENT IS FOR COMPLIANCE AND/OR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN ATTEMPT TO COLLECT A DEBT OR IMPOSE PERSONAL LIABILITY FOR SUCH OBLIGATION. HOWEVER, THE CREDITOR RETAINS RIGHTS UNDER ITS SECURITY INSTRUMENT, INCLUDING THE RIGHT TO FORECLOSE ITS LIEN, AS PERMITTED BY GOVERNING LAW.

Submit a Qualified Written Request, Notice of Error, or Request for Information to the address listed below. Please include your loan number and sufficient detail to inform Flagstar of the basis of your inquiry, qualified written request, notice of error, or request for information.

Flagstar Bank
 Attn: QWR/NOE/RFI • 2B-116
 5151 Corporate Drive
 Troy, MI 48098-2639

Attention Military Servicemembers and Dependents: The Servicemembers Civil Relief Act and certain state laws provide important protections or benefits for eligible Servicemembers and their dependents, including protection from foreclosure during and after active duty, pursuant to governing law. Flagstar Bank will comply with the Servicemembers Civil Relief Act for eligible Servicemembers and dependents, unless it receives a court order or a written waiver from the Servicemember.

Closing Instructions

Loan #: [REDACTED] 9756

1. **Pre-Closing.** A copy of the Closing Disclosure Statement / HUD 1 Settlement must be sent for our review at least one (1) business day before closing to the following email address:
Christine.freis_fy@mymortgageservicing.com.
2. **Closing.** The following documents with original signatures are required to close the transaction:
 - Closing Disclosure Statement / HUD 1 Settlement
 - Net Proceeds Check payable to Flagstar Bank (this amount reflected as the discharge to the first mortgage)
 - Assignment of Escrow Disclosure Statement*
 - Settlement Agent, Attorney, or Closing Agent Addendum*
 - Affidavit of Arm's Length Transaction*
 - Closing Agent Certification*
 - Seller's New Mailing Address & Phone Number*
 - Release of Liens
 - Promissory Note for the deficiency (if applicable)

**Enclosed within*
3. **URGENT. Immediately following closing:** It is the responsibility of the title company to **fax** Flagstar the documents from closing (listed above) as well as the short form title policy or schedule B and a copy of the proceeds check prior to sending the information to us via **overnight delivery**.

 Overnight Mail Delivery:
Flagstar Bank
Loss Mitigation Department
W-110-2
5151 Corporate Drive
Troy, MI 48098

 Toll-Free Fax:
(866) 234-9845

Provided the closing documents and funds meet with the requirements outlined herein, you will be released from liability for any deficiency that remains. This will eliminate the mortgage debt and cancel any remaining amount owed.

Please be aware. Flagstar will execute and submit for recording the release of lien and re-conveyance immediately after receiving the net sales proceeds as final payment and ensuring all other closing conditions are met. Additionally, if applicable, Flagstar will file any cancellation of Notice of Trustee's Sale that has been recorded, rescind any foreclosure that may have occurred, or cancel any other pending foreclosure action that is already in process.

Sincerely,

Christine Freis
Loss Mitigation Department
Flagstar Bank